



## National Bank of the Republic of North Macedonia Statistics Department

Skopje, 31 October 2019

### Press Release

#### Significant developments in interest rates of banks and savings houses<sup>1</sup>: September 2019

- In September, the average interest rate on the outstanding amounts of loans kept on decreasing, and registered a monthly fall of 0.04 percentage points, reducing to 5.09%. On an annual basis, the fall in this interest rate amounted to 0.37 percentage points. The average interest rate on the outstanding amounts of deposits amounted to 1.36% and registered a monthly and annual fall of 0.02 and 0.06 percentage points, respectively.
- This month, the average interest rate on the newly granted<sup>2</sup> loans decreased by 0.15 percentage points on a monthly basis and amounted to 4.46%, while annually it fell by 0.40 percentage points. In September, the average interest rate on newly received deposits amounted to 1.27%, after a monthly growth of 0.17 percentage points. On an annual basis, interest rates on newly received deposits fell by 0.30 percentage points.

Table 1. Interest rates on loans and deposits (outstanding amounts and new business)<sup>3</sup>

|                                      | 9.2018      | 12.2018     | 1.2019      | 2.2019      | 3.2019      | 4.2019      | 5.2019      | 6.2019      | 7.2019      | 8.2019      | 9.2019      |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| in % on annual level                 |             |             |             |             |             |             |             |             |             |             |             |
| <b>Loans, outstanding amounts</b>    | <b>5.46</b> | <b>5.33</b> | <b>5.30</b> | <b>5.28</b> | <b>5.26</b> | <b>5.23</b> | <b>5.20</b> | <b>5.19</b> | <b>5.15</b> | <b>5.13</b> | <b>5.09</b> |
| Corporations                         | 4.77        | 4.63        | 4.59        | 4.57        | 4.54        | 4.52        | 4.48        | 4.45        | 4.42        | 4.38        | 4.32        |
| Households                           | 6.17        | 6.08        | 6.03        | 6.02        | 6.01        | 5.98        | 5.94        | 5.92        | 5.86        | 5.84        | 5.81        |
| <b>New loans</b>                     | <b>4.86</b> | <b>4.49</b> | <b>4.77</b> | <b>4.76</b> | <b>4.84</b> | <b>4.71</b> | <b>4.68</b> | <b>4.70</b> | <b>4.68</b> | <b>4.61</b> | <b>4.46</b> |
| Corporations                         | 4.58        | 4.30        | 4.43        | 4.33        | 4.53        | 4.31        | 4.34        | 4.29        | 4.20        | 4.22        | 4.11        |
| Households                           | 5.39        | 5.03        | 5.41        | 5.54        | 5.49        | 5.35        | 5.18        | 5.22        | 5.27        | 5.22        | 5.10        |
| <b>Deposits, outstanding amounts</b> | <b>1.42</b> | <b>1.41</b> | <b>1.42</b> | <b>1.42</b> | <b>1.42</b> | <b>1.41</b> | <b>1.41</b> | <b>1.41</b> | <b>1.38</b> | <b>1.38</b> | <b>1.36</b> |
| Corporations                         | 1.71        | 1.69        | 1.72        | 1.74        | 1.74        | 1.70        | 1.61        | 1.61        | 1.61        | 1.58        | 1.67        |
| Households                           | 1.39        | 1.38        | 1.38        | 1.38        | 1.38        | 1.38        | 1.38        | 1.38        | 1.35        | 1.35        | 1.32        |
| <b>New deposits</b>                  | <b>1.57</b> | <b>1.40</b> | <b>1.44</b> | <b>1.56</b> | <b>1.42</b> | <b>1.27</b> | <b>1.31</b> | <b>1.15</b> | <b>1.27</b> | <b>1.10</b> | <b>1.27</b> |
| Corporations                         | 1.49        | 1.04        | 1.29        | 1.26        | 1.15        | 1.02        | 1.12        | 0.96        | 1.22        | 0.89        | 1.32        |
| Households                           | 1.60        | 1.60        | 1.49        | 1.69        | 1.63        | 1.48        | 1.50        | 1.25        | 1.30        | 1.23        | 1.24        |

Source: NBRNM.

<sup>1</sup> Interest rate implies annual weighted average interest rate in percentage. For more details see the methodology at: [http://www.nbrm.mk/content/statistika/Monetarna%20statistika/metodologija/Metodologija\\_MIR\\_07\\_2018\\_eng.pdf](http://www.nbrm.mk/content/statistika/Monetarna%20statistika/metodologija/Metodologija_MIR_07_2018_eng.pdf)

<sup>2</sup> With regard to the interest rates on newly granted loans / newly received deposits, variable movements are characteristic. Such movements in interest rates stem from changes in the volume of new deposits / loans (which can significantly vary from month to month), as well as from the newly agreed interest rate.

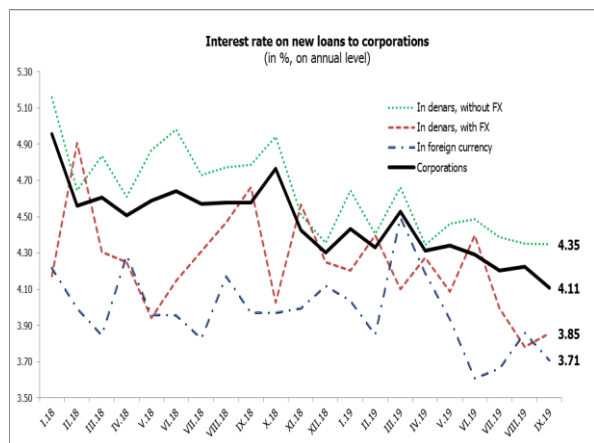
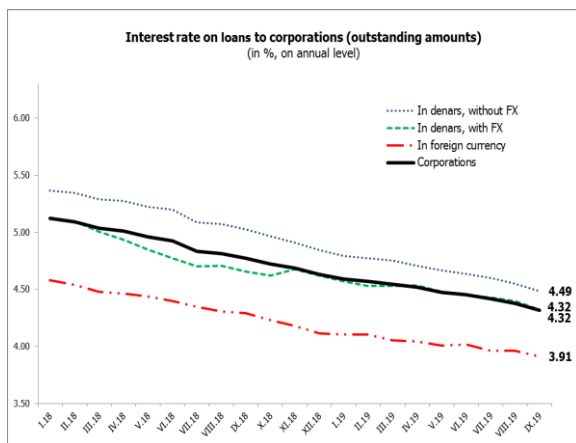
<sup>3</sup> The effects of the changes in the methodology published in the information on 20 July 2018 ([http://www.nbrm.mk/content/statistika/informacii/Informacija\\_za\\_promeni\\_vo\\_monetarnata\\_statistika\\_eng.pdf](http://www.nbrm.mk/content/statistika/informacii/Informacija_za_promeni_vo_monetarnata_statistika_eng.pdf)) are not perceived in the individual categories of interest rates on deposits/loans (in denars without currency clause, in denars with currency clause and in foreign currency), but only in the aggregate interest rates (in denars and in foreign currency) which are not subject to analysis in the press release, but are published on the website of the NBRNM.



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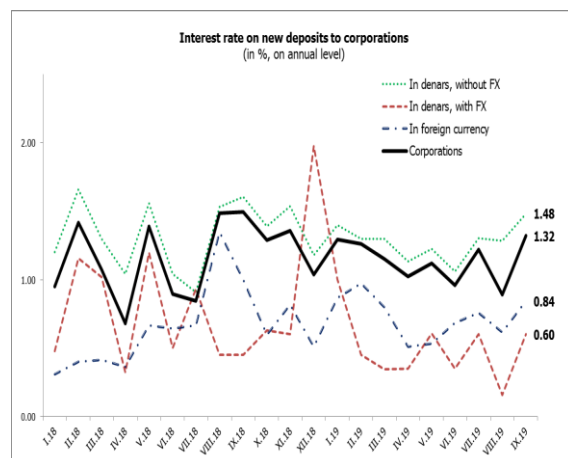
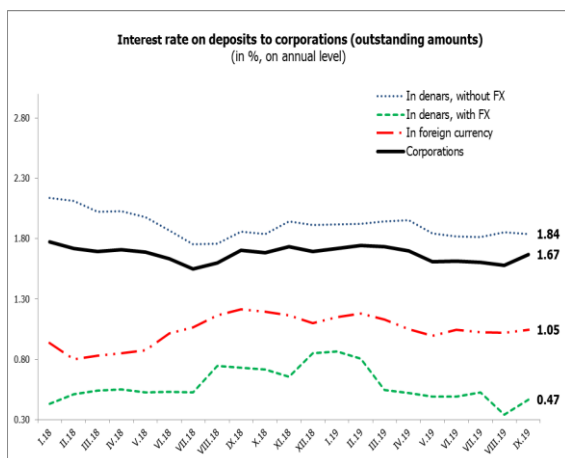
### 1. Corporate interest rates<sup>4</sup>

- In September, the average interest rate on the outstanding amounts of loans granted to the corporate sector equaled 4.32%, which is a monthly fall of 0.06 percentage points. This downward change is due to the fall in all its components, as follows: in interest rates on denar loans with and without currency clause (by 0.08 and 0.06 percentage points, respectively) and in interest rates on foreign currency loans (by 0.05 percentage points). The average interest rate on the outstanding amounts of loans decreased by 0.45 percentage points compared to September 2018.



Source: NBRNM.

- In September, the interest rate on newly granted loans to the corporate sector decreased by 0.11 percentage points compared to the last month and amounted to 4.11%. The fall was fully influenced by the lower interest rates on foreign currency loans (by 0.15 percentage points), amid unchanged interest rates on denar loans without currency clause and growth of the interest rates on denar loans with currency clause (of 0.07 percentage points). On an annual basis, this interest rate decreased by 0.47 percentage points.



<sup>4</sup> For the purposes of this press release, the corporate sector includes non-financial corporations (public and other).

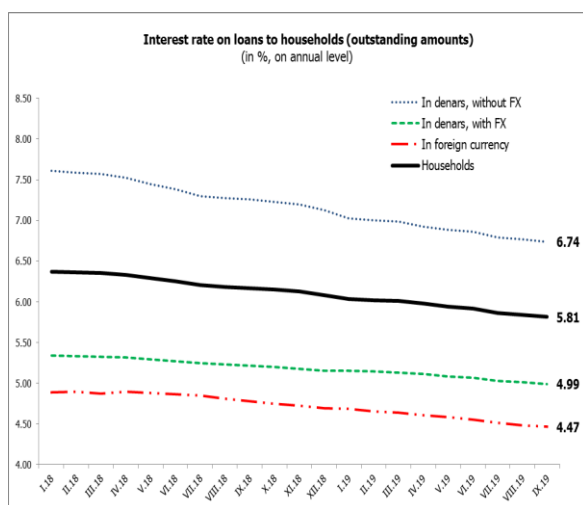


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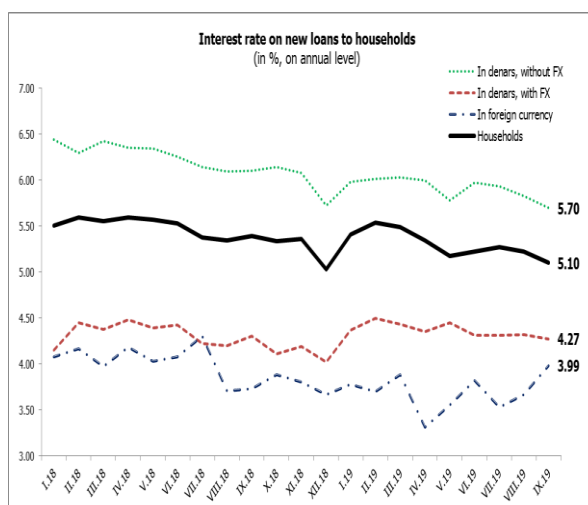
Source: NBRNM.

- The interest rate on the outstanding amounts of corporate deposits was 1.67% and registered a monthly growth of 0.09 percentage points during September. The monthly upward change is a result of the growth in the interest rates on denar deposits with currency clause and in foreign currency deposits (of 0.13 and 0.03 percentage points, respectively), while the interest rates on denar deposits without currency clause decreased insignificantly (by 0.01 percentage points). On an annual basis, this interest rate decreased by 0.04 percentage points.
- In September, the average interest rate on the newly received corporate deposits<sup>5</sup> increased by 0.43 percentage points compared with the previous month and equaled 1.32%. The increase is a result of the growth in all components in this category: interest rates on denar deposits with currency clause, foreign currency deposits and denar deposits without currency clause (of 0.44, 0.22 and 0.20 percentage points, respectively). On an annual basis, this interest rate decreased by 0.17 percentage points.

### 2. Interest rates for households<sup>6</sup>



Source: NBRNM.



- The interest rate on the outstanding amounts of household loans continued to decline during September (monthly fall of 0.03 percentage points) and reduced to 5.81%. The decrease is due to the decline in all interest rates, in the interest rates on denar loans without and with currency clause and foreign currency loans (of 0.03, 0.02 and 0.01 percentage points, respectively). Compared to September last year, the interest rate on the outstanding amounts of household loans decreased by 0.36 percentage points.

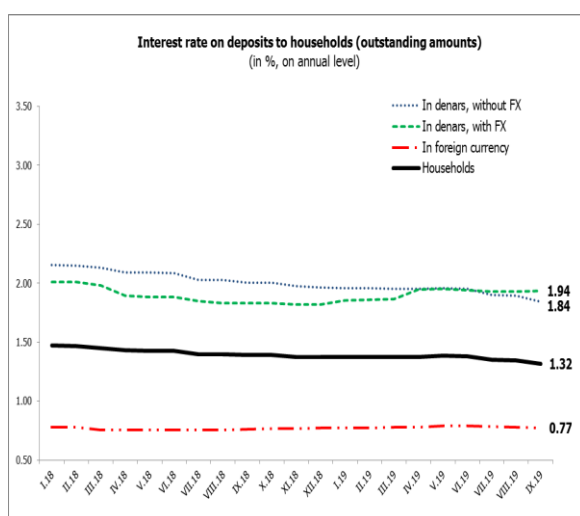
<sup>5</sup> The disruption in series of data on interest rates in denars with currency clause shown in the chart referring to interest rates on newly received deposits of the corporate sector reflects fact that in some months, banks and savings houses have not received such deposits from the corporate sector.

<sup>6</sup> For the purposes of this press release, households include: individuals, self-employed individuals and nonprofit institutions serving households.

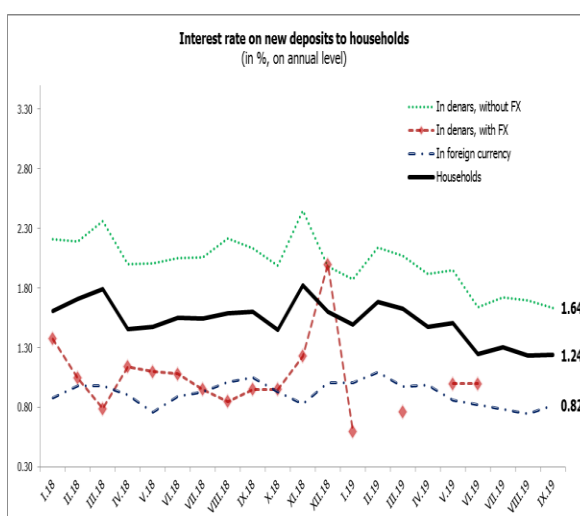


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- In September, the average interest rate on newly granted loans to households equaled 5.10%, after a monthly fall of 0.12 percentage points. Analyzing the currency structure, the change is due to the reduction of the interest rates on denar loans without and with currency clause (of 0.13 and 0.05 percentage points, respectively), while the interest rates on foreign currency loans increased (by 0.32 percentage points). On an annual level, this interest rate decreased by 0.29 percentage points.



Source: NBRNM.



- After two months of unchanged level, the average interest rate on the outstanding amounts of household deposits decreased by 0.03 percentage points and equaled 1.32%. The downward movement is due to the fall in the interest rates on denar deposits without a currency clause and foreign currency deposits (of 0.06 and 0.01 percentage points), while the interest rates on denar deposits with a currency clause increased insignificantly (by 0.01 percentage points). On an annual basis, this interest rate decreased by 0.07 percentage points.

- In September, the average interest rate on newly received household deposits<sup>7</sup> amounted to 1.24%, which is a minimal monthly growth of 0.01 percentage points. This growth is entirely a result of the increase in the interest rates on foreign currency deposits (of 0.08 percentage points), whereby no denar deposits with currency clause were received, and denar deposits without currency clause decreased (by 0.06 percentage points).

<sup>7</sup> The disruption in series of data on interest rates in denars with FX clause shown in the chart referring to interest rates on newly received household deposits reflects fact that in some months, banks and savings houses have not accepted such deposits from households.



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**Supporting information**

Time series of data: annual, quarterly and monthly data on weighted interest rates of banks and savings houses [http://www.nbrm.mk/ns-newsarticle-ponderirani\\_kamatni\\_stapki\\_na\\_bankite\\_i\\_stedilnicite\\_nova\\_metodologija\\_od\\_januari\\_2015\\_godina.nspix](http://www.nbrm.mk/ns-newsarticle-ponderirani_kamatni_stapki_na_bankite_i_stedilnicite_nova_metodologija_od_januari_2015_godina.nspix)

Methodological explanations:

[http://www.nbrm.mk/content/statistika/Monetarna%20statistika/metodologija/Metodologija\\_MIR\\_07\\_2018\\_eng.pdf](http://www.nbrm.mk/content/statistika/Monetarna%20statistika/metodologija/Metodologija_MIR_07_2018_eng.pdf)

Next publications: Advance Release Calendar

[http://www.nbrm.mk/content/statistika/kalendar/Advance\\_Release\\_Calendar.pdf](http://www.nbrm.mk/content/statistika/kalendar/Advance_Release_Calendar.pdf)

Monthly data on interest rates: 29 November 2019 (reference period as of October 2019).

We kindly ask journalists to contact the Governor's Office for any queries.

For more details about the disseminated statistical data, please contact us at: [contact.statistika@nbrm.mk](mailto:contact.statistika@nbrm.mk) or phone: 02 3215 181 extension 116 (or 112/110/108).